

HOUSE BILL NO. 293

INTRODUCED BY D. HIMMELBERGER

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A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING THAT LOTTERY PROCEEDS BE DEDICATED TO THE TEACHERS' RETIREMENT SYSTEM; AMENDING SECTION 23-7-402, MCA; AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 23-7-402, MCA, is amended to read:

"23-7-402. Disposition of revenue. (1) A minimum of 45% of the money paid for tickets or chances must be paid out as prize money. The prize money is statutorily appropriated, as provided in 17-7-502, to the lottery.

(2) Commissions paid to lottery ticket or chance sales agents are not a state lottery operating expense.

(3) That part of all gross revenue not used for the payment of prizes, commissions, and operating expenses, together with the interest earned on the gross revenue while the gross revenue is in the enterprise fund, is net revenue. Net revenue must be transferred quarterly from the enterprise fund established by 23-7-401 to the ~~state general fund~~ teachers' retirement board, established in 2-15-1010, for deposit into the pension accumulation fund established in 19-20-605. The fund transfer required under this subsection is a statutory appropriation pursuant to 17-7-502.

(4) The spending authority of the lottery may be increased in accordance with this section upon review and approval of a revised operation plan by the office of budget and program planning."

NEW SECTION. **Section 2. Effective date.** [This act] is effective July 1, 2007.

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